

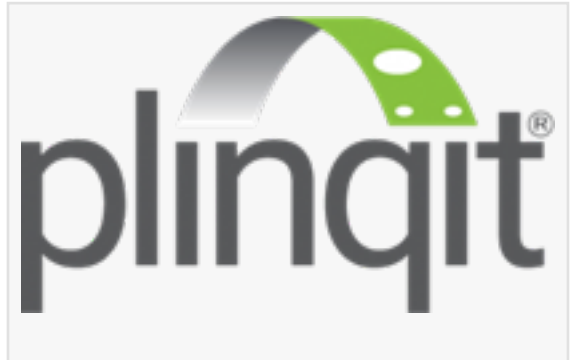
1 in 4 Americans Enrolled in High-Yield Savings Accounts Earn 5% APY or More, Reveals Plinqit's State of Savings Report

Plinqit's 2024 State of Savings Report shows that majority of Americans using a high-yield savings account earn between 4% and 4.99% APY

ANN ARBOR, MI, UNITED STATES, October 29, 2024

/EINPresswire.com/ -- [Plinqit](#), an award-winning provider of high-yield and automated savings software solutions that enable financial institutions to grow deposits, attract new customers and expand their retail footprint, reveals

that 1 in 4 Americans who are enrolled in a high-yield savings account earn 5% or higher APY, according to the company's [2024 State of Savings Report](#). Plinqit's 2024 State of Savings Report offers exclusive insights into the savings habits of today's consumers and is based on a recent Plinqit survey conducted online by The Harris Poll of more than 2,000 U.S. adults ages 18 and older.



“

The top high-yield savings accounts offer an APY of 5% or greater, which according to FDIC data, is more than 10X higher than the average rate of a traditional saving or checking account.”

Kathleen Craig, founder and CEO of Plinqit

The survey report reveals that 20% of Americans save with a high-yield savings account and 25% of those who are enrolled in a high-yield savings account earn 5% APY or higher. A majority of Americans who use high-yield savings accounts, 41%, said they earn between 4% and 4.99% APY while 30% of those enrolled in a high-yield savings account earn less than 4% APY. Meanwhile, 5% are not sure what their APY is.

“Most traditional checking accounts earn less than 0.01%

APY,” said Kathleen Craig, founder and CEO of Plinqit. “The top high-yield savings accounts offer an APY of 5% or greater, which according to FDIC data, is more than 10X higher than the average rate of a traditional saving or checking account. From our own data, we find that the average deposit in a high-yield savings account is more than \$40,000, so the upside is significant.”

Craig continued, “This is where financial institutions can help educate customers on ways to save smarter, not harder, because the savers that have pursued higher rates have yielded the returns.

By introducing consumers and educating them about a compelling product offering like high-yield savings accounts, financial institutions can empower account holders to grow their savings and gain control of their personal finances, no matter their age or income level.”

To access the full State of Savings Report, [click here](#).

About Plinqit

Plinqit is a mobile-first platform and fintech company helping banks and credit unions generate deposits, attract new customers, and expand their retail footprint while helping people live their best financial life. The Plinqit platform is the first savings platform of its kind to bring together automated savings, data-driven financial wellness content, and virtual account management. At Plinqit, we're helping everyone Money Intelligently™. For more information, visit info@plinqit.com.

Survey Method

This survey was conducted online within the United States by The Harris Poll on behalf of Plinqit from June 4-6, 2024 among 2,084 U.S. adults ages 18 and older. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 2.5 percentage points using a 95% confidence level. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Mallory Griffin, Vice President, York Public Relations, at mallory@yorkpublicrelations.com.

Mallory Anderson

York Public Relations

mallory@yorkpublicrelations.com

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/754969618>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.